

GREEK DAILY BRIEF

Wednesday Jun. 23, 2010

Statistics

Athens Stock Exchange

| | | | | |
|-----------------------------------|-----------------|-----------------|------------------|----------------|
| MCap(€bn) | 61.1 | | | Shares |
| Turnover (€mn / mn shares) | 68.8 / 20.95 | | | ▲ 90 |
| Blocks (€mn / mn shares) | 0.6 / .55 | | | ▼ 121 |
| Indices | 22.06.10 | (%) 1day | (%) 30day | (%) Ytd |
| ASE General | 1,569.99 | -1.58 | -1.57 | -28.51 |
| FTSE 20 | 745.08 | -2.08 | -3.42 | -33.79 |
| FTSE 40 | 1,867.84 | 1.02 | 0.53 | -28.55 |
| FTSE 80 | 302.80 | 0.68 | 2.20 | -29.20 |
| FTSE International | 1,993.08 | -1.71 | -2.99 | -33.10 |
| Banks | 1,524.37 | -2.75 | -6.25 | -42.73 |
| Telecoms | 1,791.92 | -0.91 | -0.61 | -36.73 |
| Travel & Leisure | 2,094.07 | -3.19 | -7.94 | -25.30 |
| Construction | 2,413.85 | -0.10 | 0.25 | -29.05 |
| ETF Alpha FTSE 20 idx | 7.61 | -2.19 | -1.42 | -32.17 |
| DAX 30 | 6,269.04 | -0.38 | 7.54 | 5.23 |
| CAC 40 | 3,705.32 | -0.83 | 8.00 | -5.87 |
| FTSE 100 | 5,246.98 | -0.98 | 3.64 | -3.06 |
| Dow Jones | 10,293.52 | -1.43 | 0.98 | -1.29 |
| Nasdaq | 2,261.80 | -1.19 | 1.47 | -0.32 |
| S&P 500 | 1,095.31 | -1.61 | 0.70 | -1.77 |
| Nikkei 225 | 9,923.70 | -1.87 | 1.42 | -5.90 |
| Hong Kong (HSI) | 20,734.68 | -0.41 | 6.08 | -5.20 |
| Russia (RTS) | 1,420.06 | -1.02 | 9.41 | -1.70 |
| Turkey (ISE 100) | 57,007.01 | 0.00 | 5.35 | 7.92 |
| Romania (Bucharest) | 5,175.10 | -1.34 | 5.54 | 10.33 |
| Bulgaria (Sofix) | 372.38 | -0.44 | -1.23 | -12.85 |
| Cyprus | 1,165.74 | 0.00 | -4.45 | -27.01 |
| Commodities | | | | |
| Brent ICE (\$/bbl) | 77.73 | -0.29 | 7.26 | -4.72 |
| WTI NYM (\$/bbl) | 77.44 | -0.48 | 8.05 | -6.17 |
| Gold CMX (\$/troy oab.) | 1,240.20 | -0.07 | 5.29 | 12.74 |
| Aluminum LME (\$/mt) | 1,959.00 | -0.10 | -4.67 | -12.15 |
| Copper LME (\$/mt) | 6,610.00 | 0.54 | -3.43 | -10.37 |
| Carbon Fut. (€/mt) | 15.71 | -3.02 | 4.25 | 17.94 |
| Currencies | | | | |
| EUR/USD | 1.2284 | 0.20 | -0.80 | -14.73 |
| USD/JPY | 90.39 | -0.32 | -0.35 | 2.19 |
| EUR/GBP | 0.828 | -0.55 | 4.11 | 7.71 |
| Rates | Price | Yield(%) | | |
| Euribor 3m (%) | - | 0.74 | | |
| 10Yr Bond (GR) | 75.18 | 10.33 | | |
| 10Yr Bond (GE) | 109.69 | 2.47 | | |
| 10Yr Bond (US) | 100.53 | 3.06 | | |

| ASE Ind. Fut. | 22.06.10 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
|-----------------------|-----------------|------------------|----------------------|----------------|------------------|-------------------|
| Greek Banks | 22.06.10 | (%) 1 day | (%) 1 month | (%) Ytd | | |
| National Bank | 9.94 | -2.3 | -5.4 | -45.1 | | |
| EFG Eurobank | 4.18 | -4.1 | -6.7 | -47.0 | | |
| Alpha Bank | 4.55 | -4.6 | -4.2 | -44.5 | | |
| Piraeus Bank | 3.85 | -3.3 | -14.8 | -52.4 | | |
| Bank of Cyprus | 3.61 | -3.5 | -4.7 | -26.8 | | |
| Marfin Popular Bank | 1.59 | 0.0 | -4.8 | -30.6 | | |
| ATEbank | 1.11 | -0.9 | -10.5 | -42.8 | | |
| Emporiki Bank | 3.04 | -0.7 | -10.9 | -30.6 | | |
| Hellenic PostBank | 2.85 | 0.7 | -5.6 | -35.5 | | |
| Bank of Greece | 30.89 | -0.8 | -14.2 | -33.5 | | |
| Egnatia Bank | 1.00 | -3.8 | -20.0 | -43.5 | | |
| Geniki Bank | 0.40 | 2.6 | -29.8 | -48.7 | | |
| Bank of Attica | 1.13 | 7.6 | 10.8 | -33.5 | | |
| Aspis bank | 0.40 | 0.0 | -2.4 | -48.6 | | |
| Proton Bank | 0.88 | -3.3 | -5.4 | -56.0 | | |
| FTASE 20 | | | | | | |
| National Bank | 9.94 | -2.3 | -5.4 | -45.1 | | |
| OTE | 6.51 | -0.9 | -0.6 | -36.7 | | |
| Coca Cola HBC | 18.50 | -2.6 | 4.9 | 15.7 | | |
| EFG Eurobank | 4.18 | -4.1 | -6.7 | -47.0 | | |
| Alpha Bank | 4.55 | -4.6 | -4.2 | -44.5 | | |
| OPAP | 11.64 | -3.8 | -8.0 | -24.1 | | |
| Piraeus Bank | 3.85 | -3.3 | -14.8 | -52.4 | | |
| PPC | 13.13 | -1.6 | 5.0 | 1.0 | | |
| Bank of Cyprus | 3.61 | -3.5 | -4.7 | -26.8 | | |
| Marfin Pop. Bank | 1.59 | 0.0 | -4.8 | -30.6 | | |
| MIG | 1.15 | 1.8 | -1.7 | -42.2 | | |
| ATEbank | 1.11 | -0.9 | -10.5 | -42.8 | | |
| Hellenic Petroleum | 6.10 | -1.3 | -6.9 | -21.9 | | |
| Titan Cement | 15.90 | -0.6 | 1.1 | -21.8 | | |
| Jumbo | 5.70 | 3.6 | 2.5 | -35.7 | | |
| Hellenic Technodomiki | 3.13 | 0.3 | 0.3 | -39.2 | | |
| Hellenic PostBank | 2.85 | 0.7 | -5.6 | -35.5 | | |
| Motor Oil | 8.18 | -1.7 | 2.3 | -23.1 | | |
| Viohalco | 3.92 | 8.3 | 12.6 | -1.3 | | |
| Mytilineos | 4.52 | 0.4 | 2.7 | -10.0 | | |

* ranked by Market Cap.

Note: Commodities, currencies and rates as at 08:30 today

Source: Bloomberg

Market Comment

The Greek equity market traded lower throughout Tuesday's session, for the General index to close -1.58%, on thin turnover of €69mn amid some profit taking activity. Banks exercised considerable pressure (bank index -2.75%), with large cap FTSE 20 -2.08% and only a third of the latter's participant shares not withdrawing further. Viohalco stood out and posted a strong +8.29%. In sharp contrast to large caps, mid and small cap benchmark indices closed with gains. FTSE 40 gained overall +1.02% with a minority of shares in downward course, and a number of mid caps gaining remarkably for the day.

International equity markets fell yesterday after weaker than expected US home sales reminded for another time investors that world economic growth may be slowing down. FED's meeting today and tomorrow, would most probably decide on keeping interest rates stable, but is expected to set the tone for international equity market movements in the following days. Given the negative open of European equity futures this morning and the absence of any major local macro or corporate news we expect the Greek market to open lower today.

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Highlights

Economic News

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Corporate News

- **Coca-Cola Hellenic** Trading ex-dividend today (€0.302548 per share).
- **Alpha Bank** In its AGM management said that during FY 2010 it will focus on maintaining adequate liquidity and cost cutting.
- **Piraeus Bank** To announce Q2 2010 results on August 27 before market open.
- **Marfin Egnatia** reportedly plans to proceed with further covered bond issues.
- **Hellenic Exchanges** RGM ratified a capital return of €0.13 per share. Ex capital return day will be September 24th. The RGM also ratified the spin-off of the clearing function of the company and its contribution to "Athens Exchange Clearing House S.A."
- **ATE Insurance** ATEBank applied to relevant authorities for the squeeze out of the shares of ATE Insurance.

Investment Toolkit

Greek corporate Action Calendar

Earnings Releases

Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc

Quants Insight,

Arbitrage, M&As, Share capital increases, IPOs etc

Restricted to ATE Securities SA clients. Available upon request by the ATE Securities R&A Dpt
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Economic News

Corporate News

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Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

Frequency of Disclosures

There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

Companies Mentioned in the Report

| Company | BBG-RIC Code | Price | Date | View | Disclosures |
|---------------|--------------------|--------|------------|------|-------------|
| ATEbank | EYDAP GA / EYDr.AT | € 5.23 | 20.06.2010 | N | 1 |
| National Bank | ETE GA / NBGr.AT | € 9.90 | 20.06.2010 | O | - |

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION

EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

| VIEW | Prefix | Definition |
|--------------------|-----------|--|
| Overweight | O | Stock Return > +9% |
| Neutral | N | Stock Return in the range [-9%, +9%] |
| Underweight | U | Stock Return < -9% |
| Not Rated | NR | The company is not covered by ATE Securities SA Research & Analysis Department |
| Under Review | UR | Rating not currently available |
| Restricted | R | ATE Securities SA policy and/or law prohibits investment recommendation |
| Rating Suspended | RS | There is no sufficient fundamental basis for determining an investment rating or target. |
| Coverage Suspended | CS | We have suspended coverage on this company |

Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

| Risk Factor | Definition | Quantification ⁽¹⁾ |
|------------------|---|-------------------------------|
| Stock Volatility | The stocks' standard deviation annualized (log scale) | Bottom 25% percentile |
| | | Medium 25% percentile |
| | | Top 50% percentile |
| Liquidity | Net Shares traded as % of total shares over a 12-month period | Top 20% percentile |
| | | Medium 40% percentile |
| | | Bottom 40% percentile |

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

| Income Measure | Definition | Quantification |
|-------------------|---|--|
| Equity Div. Yield | Relative performance w.r.t. the 10-yr Greek Government bond | More than 50bps |
| | | Within the range [-50bps, +50bps] |
| | | Less than 50bps |
| | | No dividend |
| | | <i>High Div. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</i> |

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

ATE Securities SA Ratings Distribution

| Ratings Distribution | Total | Overweight | Neutral | Underweight | Not Rated | Under Review | Restricted | Rating Suspended | Coverage Suspended |
|--|-------|------------|---------|-------------|-----------|--------------|------------|------------------|--------------------|
| Equity Universe | 25 | 5 (20%) | 3 (12%) | 0 (0%) | 14 (56%) | 2 (8%) | 1 (4%) | - | - |
| Inv est. Banking Services (per category) | 0 | - | - | - | - | - | - | - | - |

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